



STATE OF CONNECTICUT  
TEACHERS' RETIREMENT BOARD  
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## COST OF LIVING ADJUSTMENTS

The Connecticut Teachers' Retirement Board provides for an annual cost of living adjustment (COLA) once a member has been retired for at least a minimum of nine months.

Cost of living adjustments are paid in either January or July depending on the member's effective date of retirement. The annual COLA date for members retiring November through April is January and the annual COLA date for members retiring May through October is July.

For members who retired **prior to September 1992**, the cost of living adjustment is based on the Consumer Price Index and ranges from a **minimum of 3% to a maximum of 5% annually**.

A special account, the Cost of Living Adjustment Reserve Account (CLARA), has been established to fund cost of living increases for members who retired **on or after September 1992**. This account receives revenue whenever the Retirement Fund's investment performance during the prior fiscal year exceeds 11.5%.

The amount of the cost of living adjustment granted to Post September 1992 retirees is dependent on three factors:

1. Social Security cost of living increase granted for the calendar year.
2. Investment performance of the Retirement fund during the prior fiscal year.
3. Sufficient assets in the Cost of Living Adjustment Reserve Account to fund the increase.

If the Retirement Fund's investment performance was **at least 8.5%** during the prior fiscal year and there are sufficient assets in the Cost of Living Adjustment Reserve Account to fund the increase, retirees will receive the same cost of living adjustment as granted to social security recipients (**minimum 0% and maximum 6%**).

If the Retirement Fund's investment performance was **less than 8.5%** during the prior fiscal year but there were sufficient assets in the Cost of Living Adjustment Reserve Account to fund a cost of living adjustment, retirees will receive a COLA that will range from a **minimum of 0% to a maximum of 1.5%**.

The amount of the cost of living adjustment may be reduced if the assets of the Cost of Living Adjustment Reserve Account are not sufficient to fund the increases.



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**COST OF LIVING ADJUSTMENTS GRANTED SINCE 1993**

| Cost of Living Date | Retirement Date<br>Prior to September 1992<br>(Minimum 3% to Maximum 5%) | Retirement Date<br>On or After September 1992<br>(Minimum 0% to Maximum 6%) |
|---------------------|--|---|
| <b>July 2004</b>    | <b>3.0%</b>  | <b>1.5%</b>   |
| January 2004        | 3.0%   | 1.5%  |
| July 2003           | 3.0%   | 1.4%  |
| January 2003        | 3.0%   | 1.4%  |
| July 2002           | 3.0%   | 1.5%  |
| January 2002        | 3.0%   | 1.5%  |
| July 2001           | 3.7%   | 3.5%  |
| January 2001        | 3.5%   | 3.5%  |
| July 2000           | 3.3%   | 2.5%  |
| January 2000        | 3.0%   | 2.5%  |
| July 1999           | 3.0%   | 1.3%  |
| January 1999        | 3.0%   | 1.3%  |
| July 1998           | 3.0%   | 2.1%  |
| January 1998        | 3.0%   | 2.1%  |
| July 1997           | 3.0%   | 2.9%  |
| January 1997        | 3.3%   | 2.9%  |
| July 1996           | 3.0%   | 2.6%  |
| January 1996        | 3.0%   | 2.6%  |
| July 1995           | 3.2%   | 1.5%  |
| January 1995        | 3.0%   | 1.5%  |
| July 1994           | 3.0%   | 2.6%  |
| January 1994        | 3.0%   | 2.6%  |
| July 1993           | 3.1%   | 1.5%  |